

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 08, 2014

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TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912796DL0	
High Rate ¹	0.020%	
Allotted at High Price	88.99%	
Investment Rate ²	99.998444	
	0.020%	
Median Rate ³	0.015%	
Low Rate ⁴	0.010%	
Issue Date	July 10, 2014	
Maturity Date	August 07, 2014	
	Tendered	Accepted
Competitive	\$149,072,993,100	\$34,763,008,100
Noncompetitive	\$238,157,800	\$238,157,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$149,311,150,900	\$35,001,165,900⁶
SOMA	\$0	\$0
Total	\$149,311,150,900	\$35,001,165,900
	Tendered	Accepted
Primary Dealer ⁷	\$134,200,000,000	\$27,710,670,000
Direct Bidder ⁸	\$11,250,000,000	\$3,601,365,000
Indirect Bidder ⁹	\$3,622,993,100	\$3,450,973,100
Total Competitive	\$149,072,993,100	\$34,763,008,100

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$149,311,150,900/\$35,001,165,900 = 4.27

⁶Awards to TreasuryDirect = \$153,206,500.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.